

22-10943-MEW

To The Honorable Judge Wiles,

I ask you as another human being and as someone with the utmost integrity to consider the many customers of Voyager Digital Holdings, Inc. *et al*, like myself, that have been defrauded quite literally. Please be our voice and be an empathetic ear to our situations. I represent the average, beginner investor that trusted Voyager, their leadership, and what they promised. I hope you hold Voyager and their leadership team to these promises and keep them in mind throughout this process and Chapter 11 court case. I am sure they will try to have their lawyers rationalize and change the “meaning” of their promises, but they were there on their website clear as day and in many situations, voiced by their leaders.

In the world I live in, I am a small person with mostly small pockets. Like other Voyager customers, we don’t have the capital, money, political connections, financial education or power to have the same level of representation, financial advice and guidance that Voyager and their leadership now do in this Chapter 11 filing and ongoing “reorganization” or whatever they are calling it. I ask on behalf of my four children that still have college unpaid, that you are our voice and our ears throughout this court case and that the government fairly represent and hear us. We cannot be there to speak for ourselves. Please don’t erase what small things we have because of one company’s false promises, financial failures, leadership failures and now their plans to erase it all.

I ask you Honorable Judge Wiles, if someone took your son or daughters life-savings, and they were irresponsible and made risky bets that were supposed to be “secure” with your son or daughters’ future, would you let them just erase it and move on by opening a “new” company with your family’s money and all the promises of the “safety and security” they sold you? I would hope they would also be held responsible for their poor decisions and behavior that they made on behalf of their “investors.” Were we ever a thought in their mind? Or is it all about them and their best outcome? What consequences do they have if they are granted their Chapter 11 relief and hand out worthless “shares” and “pro rata shares” of something that’s worth nothing instead of our very real money back that we deserve? We trusted them with our life savings. Mine being 24 years’ worth of hard work.

My family worked for over 24 years to build a family business together that was all our blood, sweat, tears and that took us away from our families for years. We worked hard and long for those twenty-four years. In December of 2020, we sold our family business for a small share for each of us (five owners). I took about $\frac{1}{2}$ of my proceeds from the sale of our company and put it into Voyager on their crypto application. I felt that the money, based on their claims, was safe, FDIC insured and that I was making an investment for the long term.

I felt that based on what their CEO, Steve Ehrlich, was promising to the customers and investors at Voyager, I had done my due diligence and was being backed and supported 100%. What I wanted was “safety and security,” and they had it.

Another important thing to consider from the Investors side. A very short time ago, in November of 2021, Voyager was reporting “record” earnings expected I believe in Q3 in November. They had Stephen Ehrlich on CNBC on “Squawk on the Street” as below, saying that Voyager was “on pace for a record December quarter.” I felt good about my investment long-term and I trusted Stephen Ehrlich, Voyager and their leadership. I read up on this company and I thought they had a responsible team of experienced, verified leaders, managers and employees that were there to ensure the company was run with their customers best interests in mind and the integrity of the millions and billions of dollars they were holding on their Investors behalf. I was completely blindsided, shocked and felt completely manipulated by the July 5, 2022 filing from Voyager. I did not see this coming and there was no warning from Voyager to their customers and investors. Where was the communication with their trusted customers that had put their life savings in their hands? We had no heads up and were misled by their “earnings” forecasts and high expectations for Voyager saying “record December quarter.” They had to see some warning signs prior to July.

How as a public company, regulated by the US government, did Voyager responsibly make efforts, plans, communication and actions to cut costs, cut jobs, reduce salaries, reduce debt and make immediate actions to safe guard all the money they were responsible for and took from their customers? What did Voyager LLC do in the first 6 months of 2022 to

keep their investors and customers money and accounts “safe and secure?” We were told, clearly, that our money was safe and “FDIC insured.” They sold this to us, they printed it, they had it marketed on their website. They are responsible for this and they need to be held responsible to their customers by returning our money in full in US dollars or the crypto exact value, shares we are holding. We were not the irresponsible parties here and we were given no signs of distress.

I am still trying to comprehend what they are proposing to their customers to “return” our money to us. How is it possible that I took my real US dollar money, invested it into a claimed FDIC insured company that is public, and they freeze all my assets without notice and decide they want to now “restructure,” while keeping their jobs at the top and just “erasing” their customers and investors’ money? It does not seem like this is Constitutional and where are my rights as a citizen of the United States of America? They are essentially stealing our money to save themselves and “restructuring” a new company to erase all their debt, what they owe us and what their irresponsible fiduciary team decided to borrow? They had financial responsibilities to their customers and they over-borrowed and over-extended and they failed us as responsible fiduciaries. Why is Coinbase, FTX, BlockFi and other such crypto companies similar to Voyager not filing Chapter 11 bankruptcies? I would suspect they were more fiscally responsible. Why would Voyager market 9% interest on USD coin held with them when things were going south? Why didn’t they take steps early on to eliminate interest on holdings with customers before just deciding to freeze our assets and file for Chapter 11 bankruptcy protection? What responsible steps were taken as things progressively got worse besides borrowing more money?

The Public Company Accounting Oversight Board (PCAOB) was created by the Sarbanes-Oxley Act of 2002 to “oversee the audits of public companies and other issuers in order to protect the interests of investors and further the public interest in the preparation of informative, accurate and independent audit reports. The PCAOB also oversees the audits of broker-dealers, including compliance reports filed pursuant to federal securities laws, to promote investor protection. All PCAOB rules and standards must be approved by the U.S. Securities and Exchange Commission (SEC),” according to Wikipedia.org. Where was the PCAOB to “protect the interest of investors,” in this case? Public oversight is in place to ensure public companies, like Voyager, are achieving expected results and representing good value for money? Was and is Voyager in compliance with applicable policies, laws, regulations and ethical standards?

I also would ask that a third-party, independent, financial accounting auditor look at their financials in detail. It is only fair to us as investors.

So all in all, I would ask on behalf of myself, my children and all the other Voyager customers that are in the same situation, to please take into account all the false promises marketed by Voyager and their leadership team and how most average investors like myself were taken advantage of and defrauded of our money and our abilities to do anything about it. We took them at their word and in the United States of America, how could they get away with lying and cheating their customers out of millions of dollars (or is it billions?)? Who is Voyager responsible to and are they going to be allowed to just walk away, with the same and similar leadership, and start another company with all their customers money?

I have four children aged 16 years, 12 years, 11 years and 8 years old currently. That money was an investment into their futures to pay for their college. I put over \$350,000 into USD coin because of the promises of “safety and security,” from Voyager and 9% interest and “FDIC insured,” USD coin. I also put over \$700,000 more in Bitcoin and Ethereum that are now decimated, but that’s on me. I take responsibility for investment and risk, but the Voyager leaders and Voyager Digital, LLC needs to take responsibility for giving us back what we are due, in full. Not “shares” or something that will most likely be of NO value. Who is going to invest in Voyager’s “restructured” company? What a joke.

I just want to be clear that their “restructuring,” proposal of paying back their customers in “shares of Voyager,” and below is unacceptable and clearly NOT a fair, equitable or legal repayment to their customers. I ask that you take all the defrauded Voyager customers into account, our very real situations involving this pending, life-changing judgement, you will be making and the truth. Please hear the truth about their marketing, their spending, their fiscal activities, and the

amount of money they have from people all over that are crushed financially because we trusted Voyager, their leaders and their promises of “safety and security,” as below.

Please fight for the little guy and do not leave us empty handed.

Attachments:

1. Email from Voyager July 11, 2022 to customers:

From: Voyager <no-reply@investvoyager.com>

Date: July 11, 2022 at 10:56:50 AM EDT

To: lveratti@icloud.com

Subject: Voyager Customer Update

Reply-To: no-reply@investvoyager.com

VOYAGER

Dear Lisa,

Last Friday, Voyager presented what are referred to as “First Day Motions” as part of our Chapter 11 filing to the U.S Bankruptcy Court. We were granted the relief requested. This was the first step in the restructuring process, which is intended to address the company’s financial circumstances and allow us to resume normal operations.

We know you have many questions, and we are moving swiftly to give you answers. Below and in this more detailed [blog post](#), we’ve tried to respond to your most pressing inquiries.

How does the reorganization process impact my cash?

We are working to restore access to USD deposits. Customer USD belongs to customers and will return to those same customers, subject to a reconciliation and fraud prevention process.

Is the USD in my account FDIC insured?

Yes. USD in your Voyager cash account is held at Metropolitan Commercial Bank of New York (“MCB”) and is FDIC insured. That means you are covered in the event of

MCB's failure, up to a maximum of \$250,000 per Voyager customer. FDIC insurance does not protect against the failure of Voyager, but to be clear: Voyager does not hold customer cash, that cash is held at MCB.

What will happen to the crypto in my account?

Voyager currently has approximately \$1.3 billion of crypto assets on its platform, plus claims against Three Arrows Capital ("3AC") of more than \$650 million (it fluctuates due to the exchange rate between Bitcoin and USD).

Under Voyager's proposed reorganization plan, which is subject to change and requires Court approval, customers will receive a combination of the following, with the ability to select the proportion of crypto and common equity they receive, subject to certain maximum thresholds:

1. Pro-rata share of crypto;
2. Pro-rata share of proceeds from the 3AC recovery;
3. Pro-rata share of common shares in the newly reorganized Company; and
4. Pro-rata share of existing Voyager tokens.

Can you tell me how much of my crypto I'll get back?

At this stage, we are proposing that customers will receive their crypto as described above. However, the exact numbers will depend on what happens in the restructuring process and the recovery of 3AC assets. We understand how important this issue is and will provide updates as soon as possible.

What's next?

Our next Court hearing is on August 4, 2022, where we will seek further relief to stabilize operations and further advance the restructuring. As the restructuring continues, you may receive notices with updates on additional legal and procedural milestones. This includes a Notice of Commencement, a required, customary legal document indicating that Voyager and its subsidiaries have filed voluntary petitions for Chapter 11 reorganization. This notice requires no action on your part.

Further details on the restructuring, including relevant court filings, is available at <https://cases.stretto.com/Voyager>, or by calling +1 (855) 473-8665 (U.S. toll-free) or +1 (949) 271-6507 (international).

We can't thank you enough for your continued support. We've worked hard to share everything we can at this point; you have our continued commitment that we will keep you updated. We are moving through this process as quickly as we can.

Regards,
Team Voyager



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[Voyager VOYG is listed on the TSX](#). CANADA: VOYG | US: VYGVF



"offering investors unmatched speed, liquidity, and SECURITY."

"Voyager provides... for investors to effectively and SECURELY trade and manage their crypto assets.... ELIMINATING THE NEED FOR INDIVIDUAL EXCHANGE ACCOUNTS, WALLETS, AND KEYS."

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Greater Efficiency

Voyager provides a single access point for investors to effectively and securely trade and manage their crypto assets, eliminating the need for individual exchange accounts, wallets, and keys.

Safety & Security

At Voyager, security is our number one priority. Our cutting-edge custody solutions safely and securely store your crypto assets. By combining hot and cold storage, Voyager ensures both safekeeping and availability.

Strategic Vision

Voyager's team of established Wall Street and Silicon Valley entrepreneurs are eliminating the roadblocks that currently exist in digital trading. Our goal is to bring the best of the traditional equities world to crypto, still delivering the innovation this exciting new asset.

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"Safety & Security"

"safely and securely store your crypto assets"

"Voyager ensures both safekeeping and availability."

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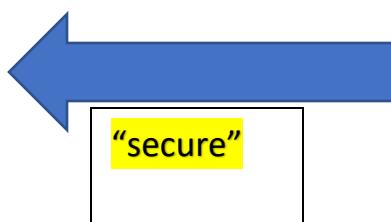
About

Voyager offers a complete end-to-end institutional trading solution with direct human support and secure, flexible settlement.

Voyager offers investors best execution, data and custody services through its institutional-grade open architecture platform.

Voyager was founded by established Wall Street and Silicon Valley entrepreneurs who teamed to bring a better, more transparent and cost efficient alternative for trading digital assets to the marketplace.

To learn more, visit our Investor Relations pages [here](#).



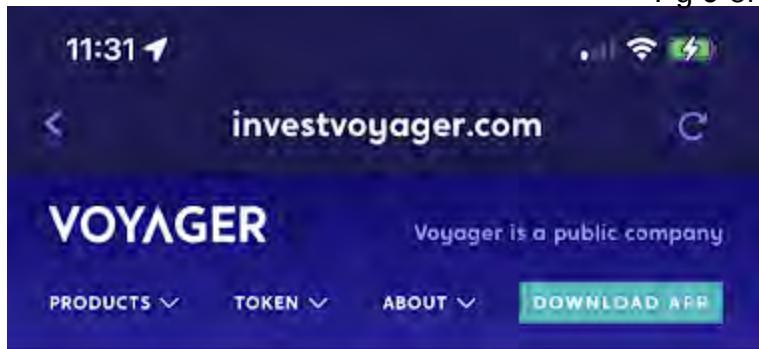
"secure"

Contact

Please feel free to reach out to us if you have any questions or have a request for further information using the form below or directly at:

institutional@investvoyager.com

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Google GALAXY DIGITAL aws

Silvergate BMO PLAID

CIRCLE Metropolitan Commercial Bank USIO

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"Partners" with Voyager to gain customer trust. Includes Metropolitan Commercial Bank which was the FDIC insurance on customer accounts and funds, money, crypto



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CNBC
Voyager Digital CEO: We're on
pace for a record
December quarter

Stephen Ehrlich, Voyager Digital co-
founder and CEO, joins 'Squawk on the
Street' to discuss inflows on Voyager
Digital's platform amid recent
cryptocurrency losses. [View Story](#)

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BLOCKWORKS
Voyager Digital to Debut
Crypto Debit Card

Cryptocurrency platform Voyager Digital
is set to offer a crypto debit card that
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customers, the firm
announced Tuesday. [View Story](#)

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“VOYAGER DIGITAL
CEO: WE’RE ON PACE
FOR A RECORD
DECEMBER QUARTER.”



Sincerely,

Lisa Dagnoli

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